

Message Text

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ACTION AF-08

INFO OCT-01 EB-08 ISO-00 COME-00 TRSE-00 /017 W

-----221105Z 036981 /14

R 220917Z MAR 77

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 010

UNCLAS LAGOS 3176

FOR : LOLLIS AF/W

E.O. 11652 : NA

TAGS : EFIN, EINV, NI

SUBJ : POTENTIAL CONTINENTAL BANK OF CHICAGO INVESTMENT IN NIGERIA

1. KEITH TENNY, VP CONTINENTAL BANK REQUESTS STATE RELAY FOLLOWING MESSAGE TO EDWARD DEY, SECOND VICE PRESIDENT CONTINENTAL BANK CHICAGO.

2. QUOTE: ONOSODE NAL ASKED WHETHER OUR BANK HAS INTEREST IN MINIMUM SEVEN MAXIMUM TEN PERCENT EQUITY INTEREST IN NAL.

PRICE PER SHARE AROUND TWO NAIRA. GRINDLAYS SELLING THEIR INTEREST DUE TO DECREASED EQUITY POSITION RESULTING FROM SIXTY PERCENT NIGERIAN OWNERSHIP REGULATION. HILL SAMUEL WILL END UP WITH LARGEST FOREIGN EQUITY INTEREST PROBABLY TWENTY PERCENT AND HAS NOW SECONDED MANAGEMENT TEAM TO REPLACE SHORTEEN BLACKIE AND HENDRY. JOHN HOLT AND CREDIT LYONNAIS WILL APPARENTLY REMAIN IN PRESENT EQUITY POSILIONS LEAVING AROUND EIGHT PERCENT UNSUBSCRIBED EQUITY. MY IMPRESSION OF HILL SAMUEL MANAGEMENT FAVORABLE. TOLD ONOSODE WE WERE NOT LOOKING FOR NEW FOREIGN MINORITY INVESTMENT SITUATIONS GENERALLY AND OUR RESPONSE WOULD PROBABLY BE ALONG THOSE LINES. ONOSODE ASKED OUR BANK TO INDICATE OUR GENERAL INTEREST IN DISCUSSING THIS FURTHER BY FRIDAY MARCH 25. TOLD HIM WE WOULD TRY TO RESPOND AS SOON AS POSSIBLE BY TELEX FROM OUR HEAD

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OFFICE TO HIS ATTENTION.

3. MY IMPRESSION IS THAT OUR POSITION WOULD BE THAT OF SILENT PARTNER IN NAL WITH ONE BOARD OF DIRECTOR SEAT. MY RECOMMENDATION IS TO DECLINE INTEREST AS FEEL AFFILIATION WITH ONE NIGERIAN BANK MAY NOT BE IN OUR LONG TERM BEST INTERESTS NOW GIVEN PROMISING OUTLOOK FOR OUR BANK IN WORKING WITH OUR

NIGERIAN CORRESPONDENT BANKS. ALSO ONOSODE WANTS
TO COMPLETE ARRANGEMENTS QUICKLY AND DOUBT IT FEASIBLE TO
MOVE SO FAST ON THIS ONE.

4. IF YOU WANT MORE DETAILS OR HAVE SERIOUS INTEREST IN
EXPLORING THIS WITH NAL FURTHER RECOMMEND TELEX TO ONOSODE
ASKING HIM TO VISIT CHICAGO WITH FULL DETAILS. HE WILL
PROBABLY BE UNABLE TO VISIT CHICAGO IN APRIL UNLESS WE ARE
INTERESTED IN DISCUSSING THIS FURTHER. NOTE MY PLANS TO
VISIT NAL TUESDAY APRIL 5 AT WHICH TIME YOUR TELEX RESPONSE
CAN BE DISCUSSED WITH NAL. REGARDS TENNY UNQUOTE
CROSBY

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Message Attributes

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Control Number: n/a
Copy: SINGLE
Sent Date: 22-Mar-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
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Disposition Approved on Date:
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